

# Indian Gas Exchange

Building Gas-Based Economy Together

July-2025



# About IGX



In June 2020 IGX launched by then Honorable Minister Shri Dharmendra Pradhan Ji



In Dec 2020 IGX authorized by PNRB and commenced operations as Gas Exchange

## Strategic Partners:



# Gas Exchange: Overview

## Physical Delivery based Gas Exchange

Operating under PNGRB's Gas Exchange Regulations, 2020

### 6 Regional Gas Hubs

#### Hubs & Delivery points

- 6 Regional Gas Hubs
- Multiple active delivery points within 4 regional hubs (West, South, East, North)

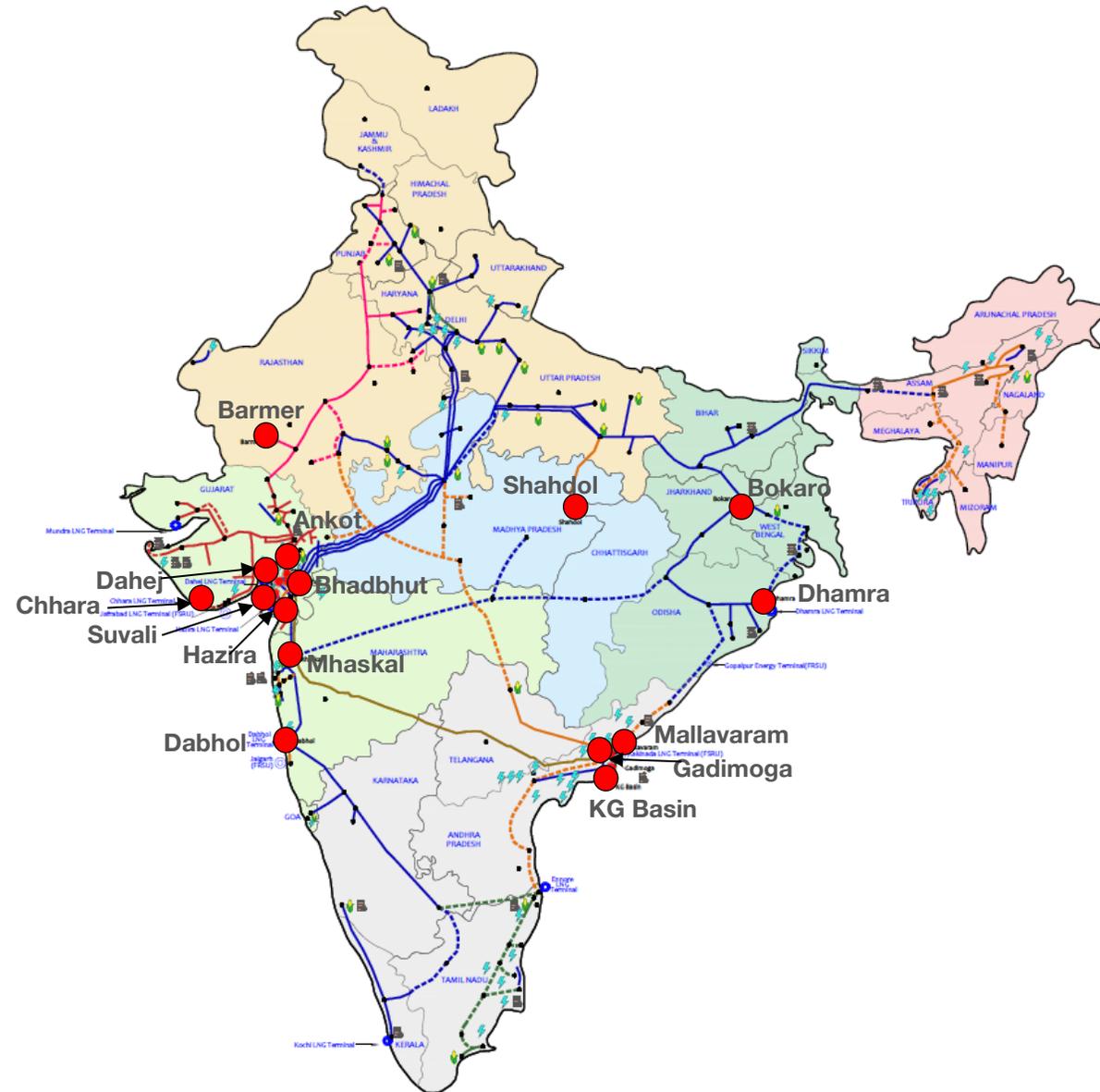
### 9 Contracts

Intraday | Day-Ahead | Daily | Weekly | Weekday | Fortnightly | Monthly | 3 Months | 6 Months

12 consecutive monthly contracts are available on any trade date

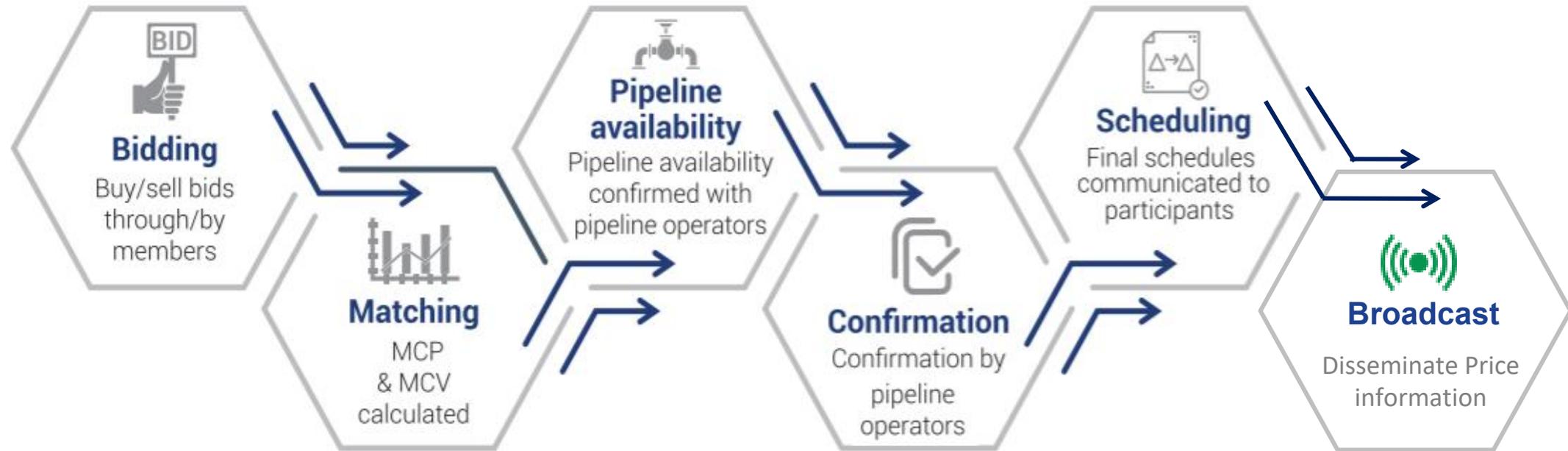
#### Facilitates trade for:

- RLNG
- Domestic gas (with pricing freedom)
- small-scale LNG (ssLNG)



# Typical Trade Flow

## Trade Flow



IGX facilitates both Ex Hub and Delivered Transactions

# Market Model: Trading products and timetable

Exchange products	Trading hours	Tenor	Trading window (S)	Trading window (E)
Intra day	10:00 am – 2:00 pm	Same day delivery	D	D
Day-Ahead		1 Gas Day	D-1	D-1
Daily		1 Gas Day	D-9	D-4
Weekdays		5 Gas Days	4 Weekday Contracts on any Trading Date up to D-4 days	
Weekly		7 Gas Days	4 Weekly Contracts on any Trading Date up to D-4 days	
Fortnightly		13-16 Gas Days (1-15 & 16-EoM)	5 FN Contracts on any Trading Date (up to D-4)	
Monthly		Calendar Month	12 MN Contracts on any Trading Date (up to D-4)	
3-Months		3 Months	Four (4) 3-Months contracts on any Trading Date (up to D-4)	
6-Months		6 Months	One (1) 6-Months contracts on any Trading Date (up to D-4)	

- Maximum 8 daily contracts will be available on any trade date
- Days are business days
- For Ex-hub participants trading window will end on D-1 for all contracts

**12 consecutive monthly contracts are available on any trade date**

# Long Duration Contracts (4 Index) – Trading Timeline

S&P Global

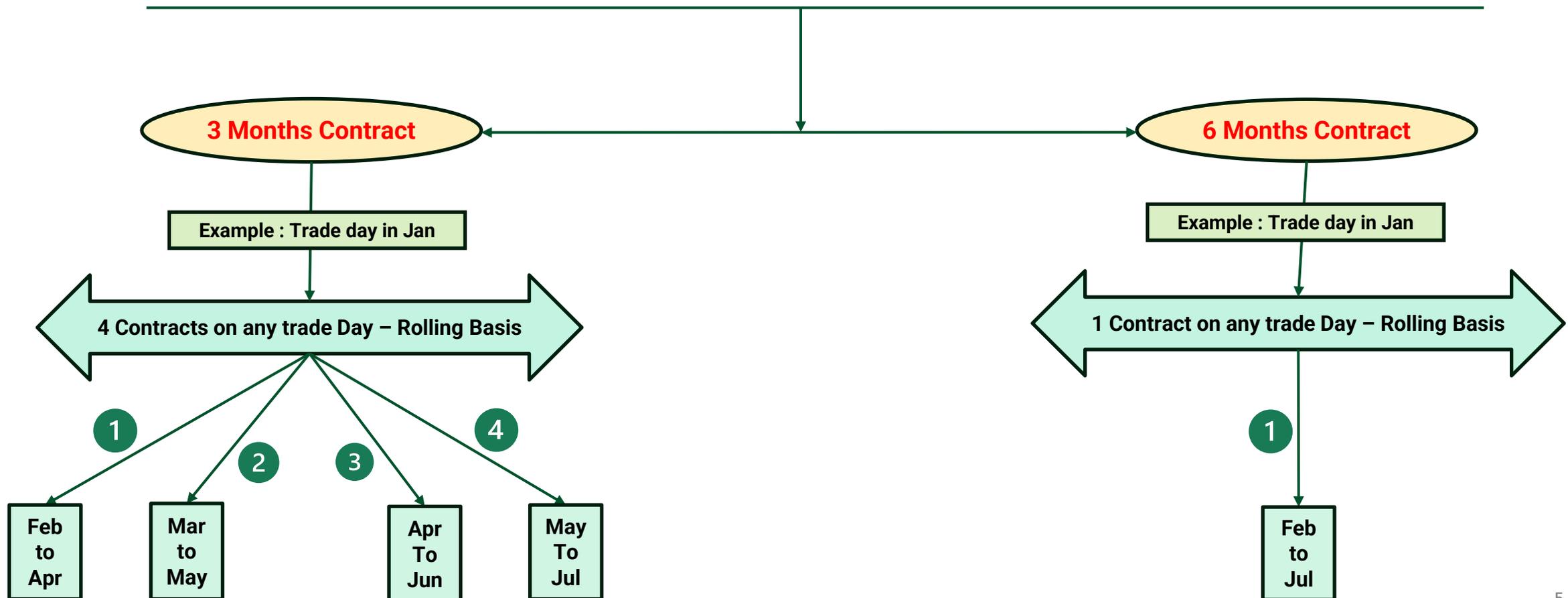
**Platts JKM™ (Japan Korea Marker)**

S&P Global

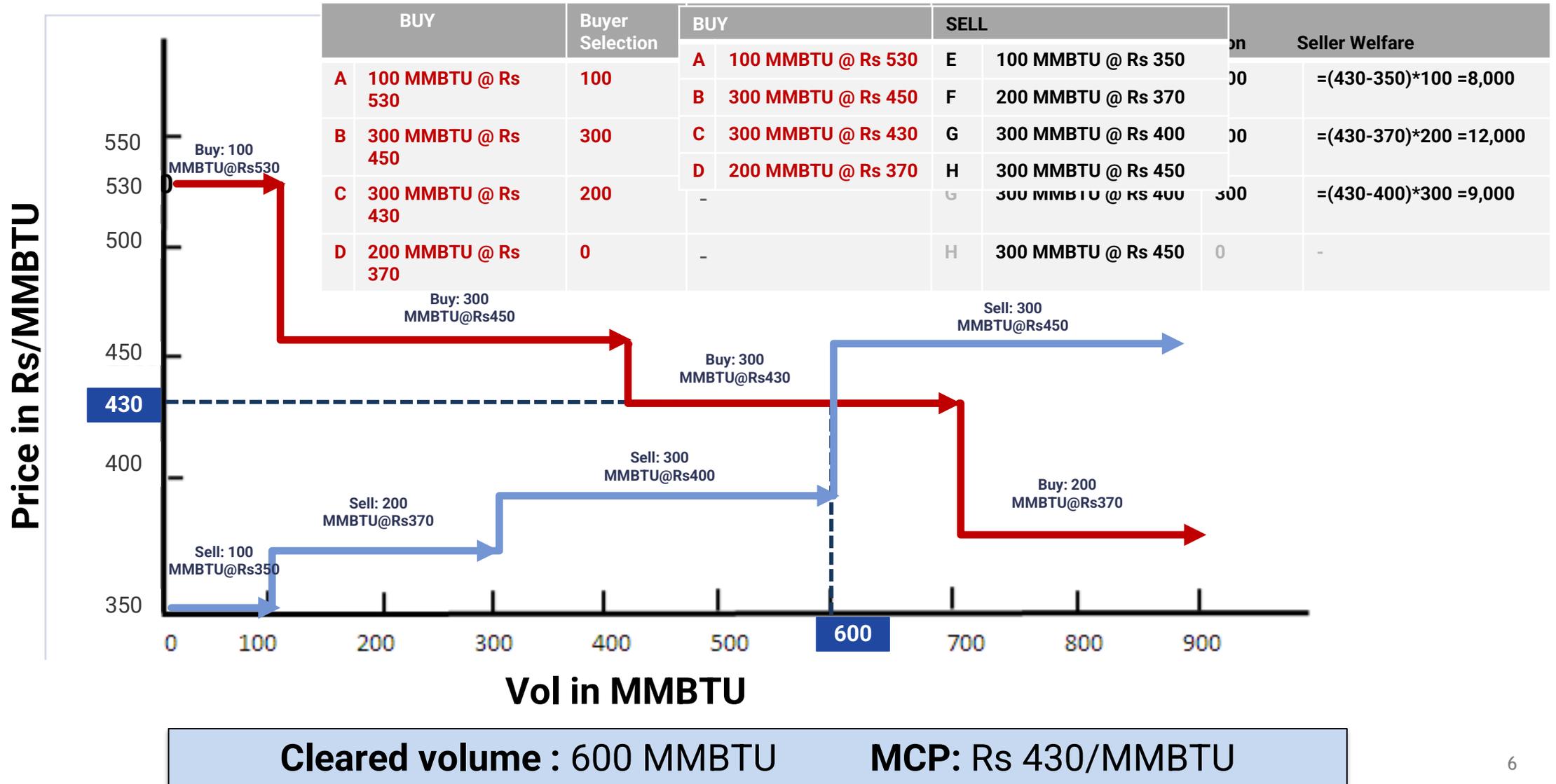
**Platts WIM (West India Marker)**

S&P Global

**Dated Brent**



# Uniform Price double sided auction mechanism



# Market Model: Risk Management

## Risk management for fixed price contracts

Contract Type	Weekly / Weekdays / Fortnightly / Monthly	Day Ahead (only Ex-Hub) and Daily Contracts
<b>Buyer Margin</b>	<p>Ex-Hub:-25% of Trade value by next bank working day of Trade Date (T), cash/noncash</p> <p>Delivered: 25% of Trade value (cash/noncash) + 102% of the estimated ship or pay Margin in cash by next bank working day of Trade Date (T),</p>	<p>Ex-Hub:-100% of Trade value with tax (cash) on Trade Day (T)</p> <p>Delivered:-100% of Trade value with tax (cash) on Trade Day (T) + 102% of the estimated ship or pay Margin in cash</p>
<b>Seller Margin</b>	15% of Trade value by next bank working day of Trade Date (T), Cash/noncash	15% of Trade value on Trade Day (T), Cash/noncash
<b>Pay-in from Buyer</b>	Each day rolling on D-1 working day basis, Pay-In adjusted with Cash Margin	Pay-in adjusted with Cash Margin
<b>Pay-out to Seller</b>	Each Day rolling basis on D+2 working day (^)	On D+2 working day (^)

(^) subject to proof of delivery being available

# Market Model: Risk Management

Risk management for benchmarks linked contracts

Contract Type		Contract Performance Margin (CRM)		Payment Security Margin (PSM)- Ex-Hub Transaction		Payment Security Margin (PSM) Delivered Transaction	
Buyer	3-Months	15% of trade value	~14 Gas Days	26% of trade value + tax	~24 Gas Days	26% of trade value + tax + transport	~24 Gas Days
	6-Months	10% of trade value	~18 Gas Days	13% of trade value + tax	~24 Gas Days	13% of trade value + tax + transport	~24 Gas Days
Seller	3-Months	15% of trade value	~14 Gas Days	-	-	-	-
	6-Months	10% of trade value	~18 Gas Days	-	-	-	-

**Pay-in from Buyer** Fortnight end +4

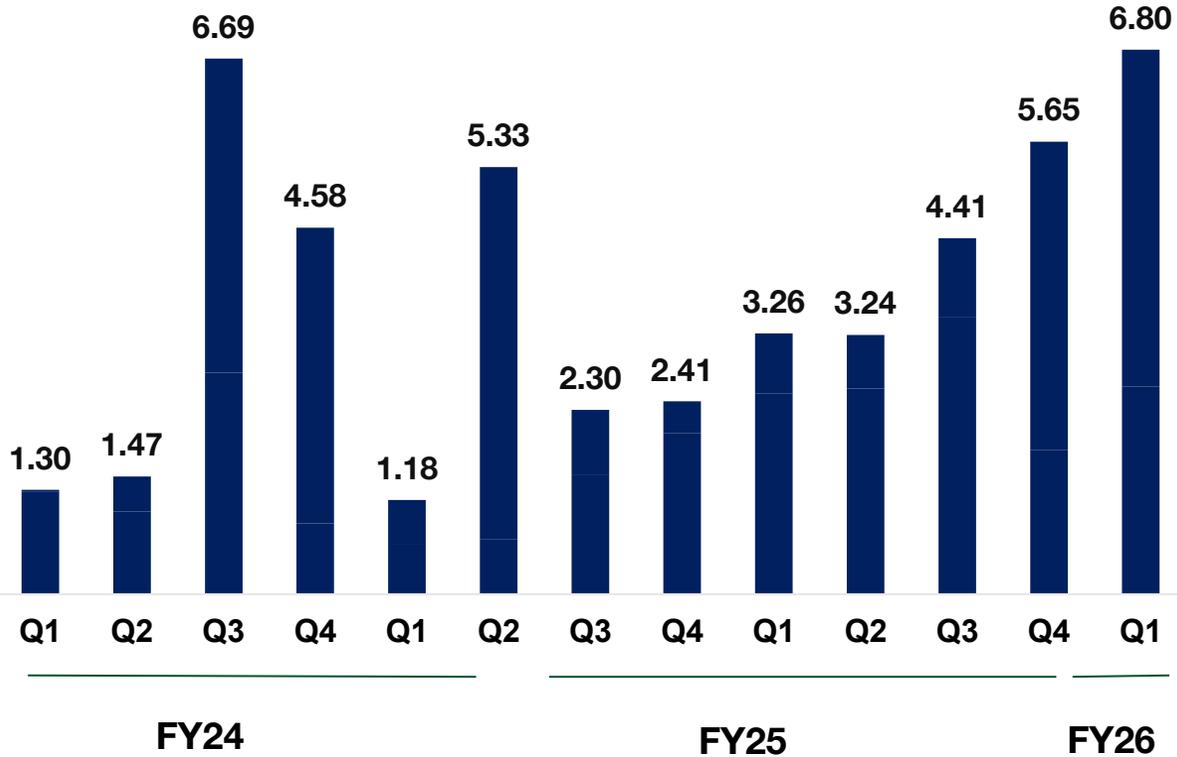
**Pay-out to Seller** Fortnight End + 6 (^), Exchange to make payment to Seller (& Transporter for delivered contract).

Margins could be cash or non-cash

(^) subject to proof of delivery being available

# Trade Highlights

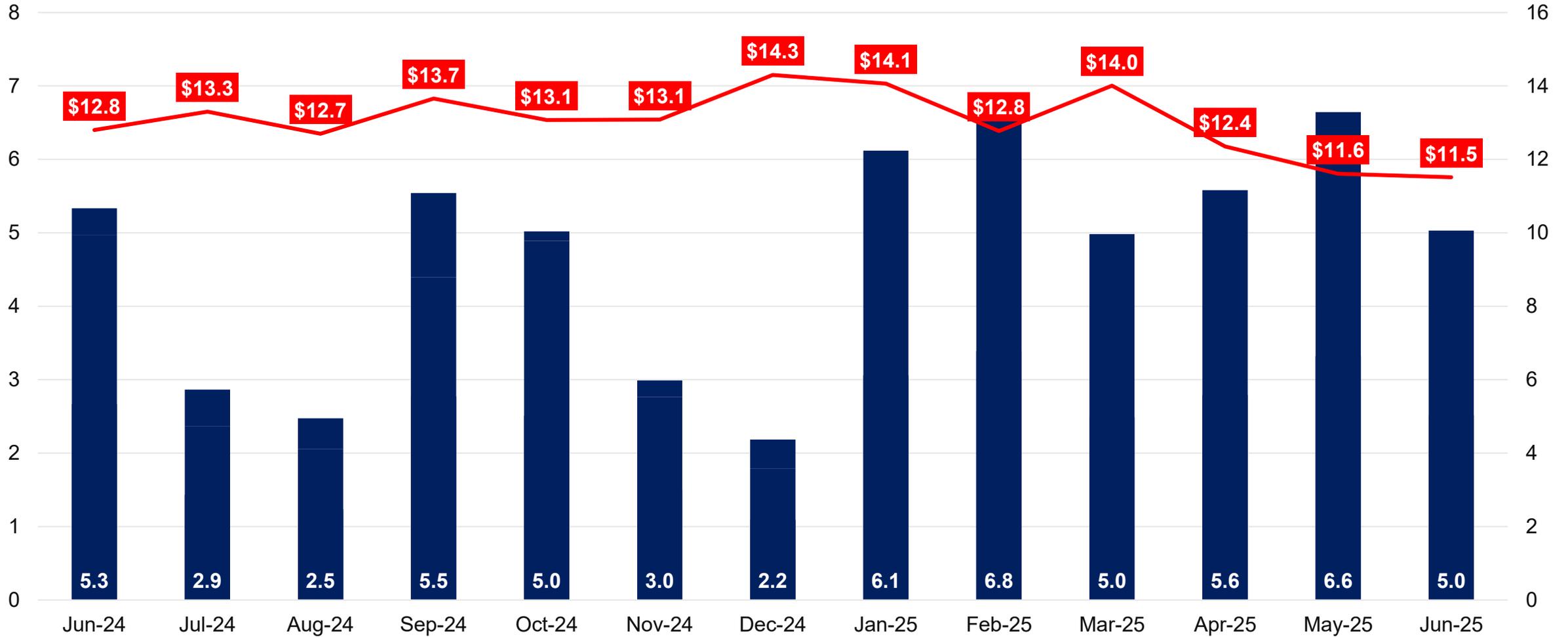
**Total Trade Vol.**  
(In MMSCMD)



- Total trade volume : **~4.6 BCM (18.4 Cr. MMBtu)**
- Total No. of Trades Executed : **5900+**
- CAGR: **70%**
- Total trade volume in FY25 : **1.5 BCM (6 Cr.)**
- Total No. of Trades Executed FY25: **1690+**
- Total Participants: **35+ Sellers & 190+ Buyers**
- Total Members & Clients : **50 Members & 200+ Clients**

# IGX Highlights-Delivery Volume and Price

## Trade Volume and Price



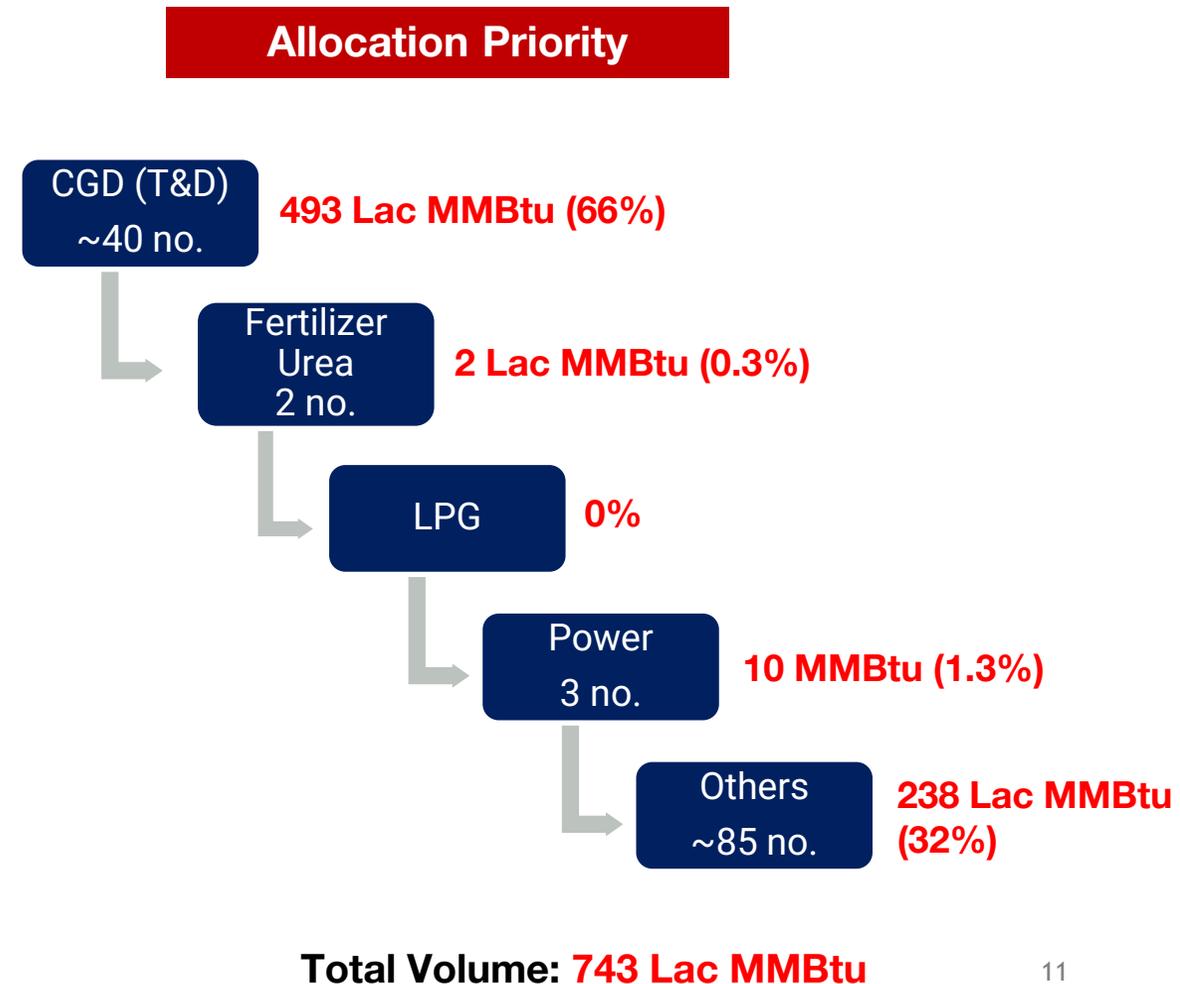
\*For delivered volumes both ceiling and non ceiling volumes are considered , and Prices Excluding Ceiling Price

# Domestic Gas Trade - Ceiling Price Gas Auctions

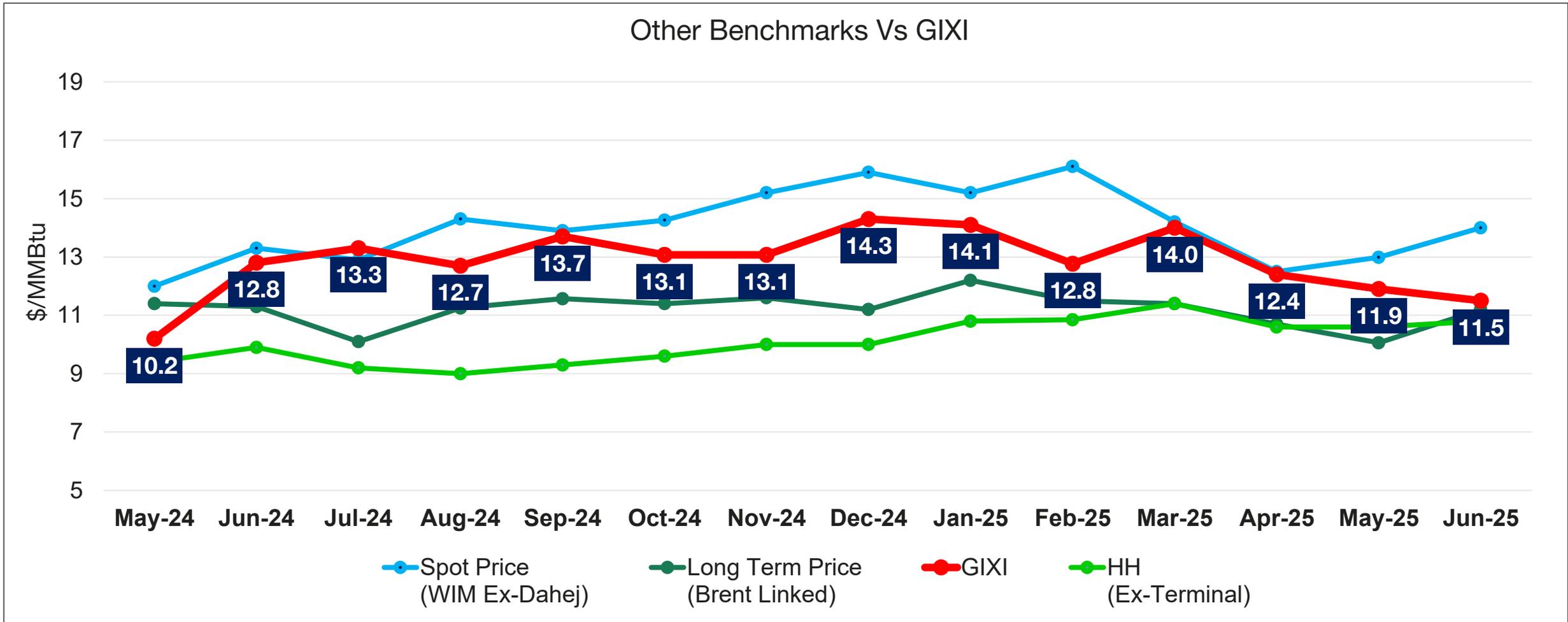
- **MoPNG** vide OM dt. 19.08.21 has granted additional option to **sell Domestic Gas** having Marketing & Pricing freedom
- All major domestic gas producers selling gas through Exchange (RIL, ONGC, Vedanta, HOEC)

- Total CP Gas traded: **893 Lakh MMBtu (~2.3 BCM)**
- No. of Auction held: **150+**
- Participants: **90+**
- Current Ceiling price \$10.04/MMBtu

## Domestic Ceiling Price Gas auctions post MoPNG notification dated 13.01.2023



# Gas Price Benchmarks



IGX prices reflecting Indian demand and supply, IGX Prices are converted to \$/MMBtu

Source: CME, IGX, Market intelligence

Benchmark prices are monthly average of daily published prices

# GIXI (Gas Index of India)



Prices are volume weighted average price for all gas excluding domestic ceiling price gas

GIXI represents prices for all hubs; for regional hubs will be named as GIXI West etc.

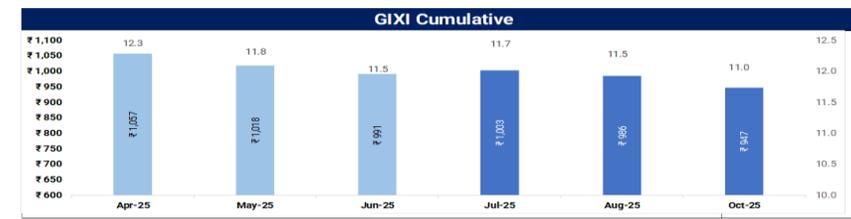
For months, will be named as GIXI-Jan23 etc.

Helps the market participants to know inland gas prices and to take suitable decisions

GIXI is the precursor for the Gas Futures which will help stakeholder in hedging

30-06-2025			
	<b>Jun-25</b>	West	₹ 995 \$11.6 -
		South	₹ 860 \$10.1 -
		East	₹ 920 \$10.8 -
		West	₹ 1,019 \$11.9 ▼ -1.8%
	<b>Jul-25</b>	East	₹ 1,000 \$11.7 -
		South	₹ 863 \$10.1 -
		West	₹ 980 \$11.5 -
		East	₹ 1,000 \$11.7 -

Month	Delivery Point	₹/ MMBTU	\$/MMBTU	% Change	Best Buy	Best Sell
<b>Western Hub</b>						
Jun-25	Hazira	HZ	900	10.5	-	-
	Bhadbhut	BD	1005	11.8	-	-
	Dahej	DH	995	11.6	-	-
	Ankot	AN	967	11.3	-	-
	Jaya	JA	960	11.2	-	-
	Mhaskal	MS	1030	12.0	-	-
Jul-25	Ankot	AN	-	-	-	-
	Hazira	HZ	-	-	-	910
	Dahej	DH	1019	11.9	▼ -1.8%	-
	Bhadbhut	BD	-	-	-	-
	Mhaskal	MS	1080	12.6	-	-
	Dahej	DH	980	11.5	-	-
Oct-25	Chhara	CH	947	11.1	-	-
<b>Eastern Hub</b>						
Jun-25	Bokaro	BK	920	10.8	-	-
Jul-25	Bokaro	BK	1000	11.7	-	-
Aug-25	Bokaro	BK	1000	11.7	-	-
<b>Northern Hub</b>						
Mar-25	Barmer	BR	1200	14.0	-	-
Mar-25	Bokaro	BK	1000	11.7	-	-
<b>Southern Hub</b>						
Jun-25	KG Basin	KG	950	11.1	-	-
	Gadimoga (CP)	GD	861	10.1	-	-
	Mallavaram (CP)	ML	860	10.1	-	-
	KG Basin (CP)	KC	860	10.1	-	-
	KG Basin	KG	1021	11.9	-	-
Jul-25	Gadimoga	GD	-	-	-	-
	Mallavaram (CP)	ML	863	10.1	-	-



**Note**

- 1) Monthly GIXI Cumulative Prices are delivery month-wise volume weighted average price
- 2) Overall prices are excluding ceiling price gas only when gas traded at ceiling price (CP) & excluding sslNG trades
- 3) For details of gas hubs and delivery points, please refer Circular No. 59
- 4) \$/INR conversion rate considered at 86
- 5) Best Buy/Sell bid price in Rs/MMBTU
- 6) Last Domestic Gas Ceiling Price Auction held on 26 Jun 25 at INR 863/MMBTU (Ceiling Price)
- 7) Last trade Price for sslNG was ₹ 1090/MMBTU in May 25 Monthly contract at Dahej Delivery Point

# IGX Members and Clients

IGX has 50 registered Members and 200+ registered clients

## Proprietary Member



## Trading & Clearing Member

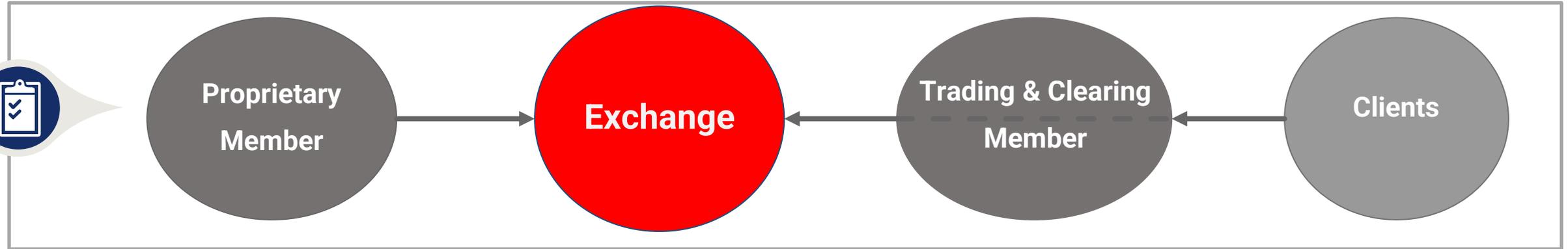


## Clients



\*Selected representation

# Access & Membership



## **Proprietary member:**

- *Member who can self-trade and also on behalf of its affiliates/associates*

## **Trading & Clearing member:**

- *Member who can only trade on behalf of its clients*

## **Client-**

- An entity who has been registered through a Member as a Buyer/Seller.
- The Client has to settle their financial obligation through respective Members.

# Membership Fees Structure

	Proprietary Member (INR)	Trading & Clearing (INR)	CGD Member
1. Member Fees*			
Admission Fee	25 L	15 L	10 L
Security Deposit (One Time)	25 L	25 L	25 L
Annual Fees	5 L	5 L	5 L
2. Client Fees for trading in Natural Gas contracts: Annual Fee Rs 1L			
3. Client Fees for trading in ssLNG contracts : Annual Fee Rs 25,000/-			

## Exchange Transaction Fees

Particulars	UoM	Transaction Fees
Transaction fees- Ex Hub	INR/MMBTU	4
Transaction fees- Delivered	INR/MMBTU	6

**Exclusive of taxes**

# Exchange Value proposition for members



## Transparent Price Discovery

Market determined price based on price discovery for all submitted bids



## Flexibility for gas sale

- Contracts from next day to month
- Immediate sales opportunity at GX
- No supply obligations like long term contracts



## Payment Security

- Central clearing mitigates counterparty credit risk
  - Payment made the next day of delivery.



## Competitive Price

- Reach to customers across country through single platform
- Availability of gas to last mile consumer

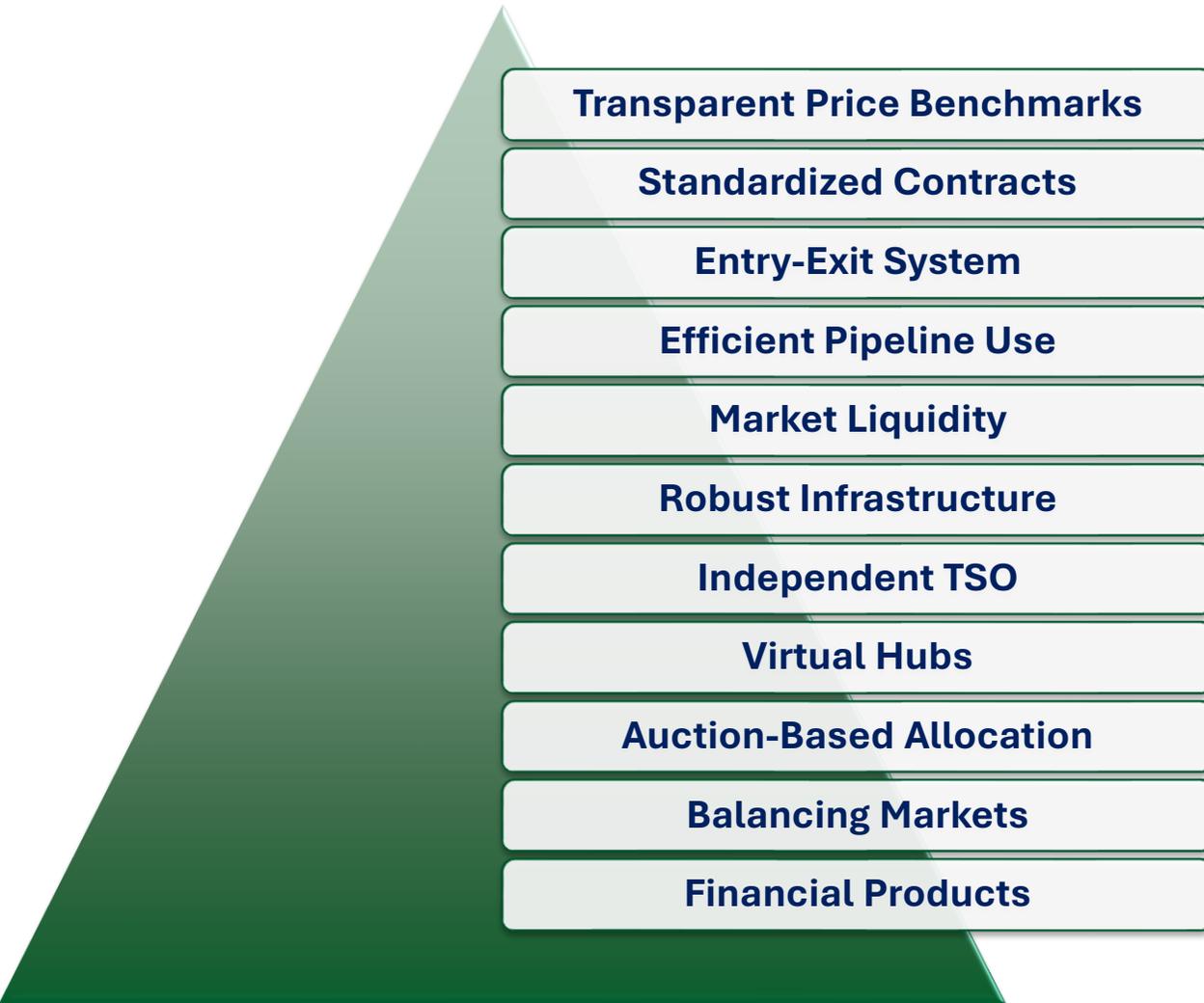


## Cost Saving

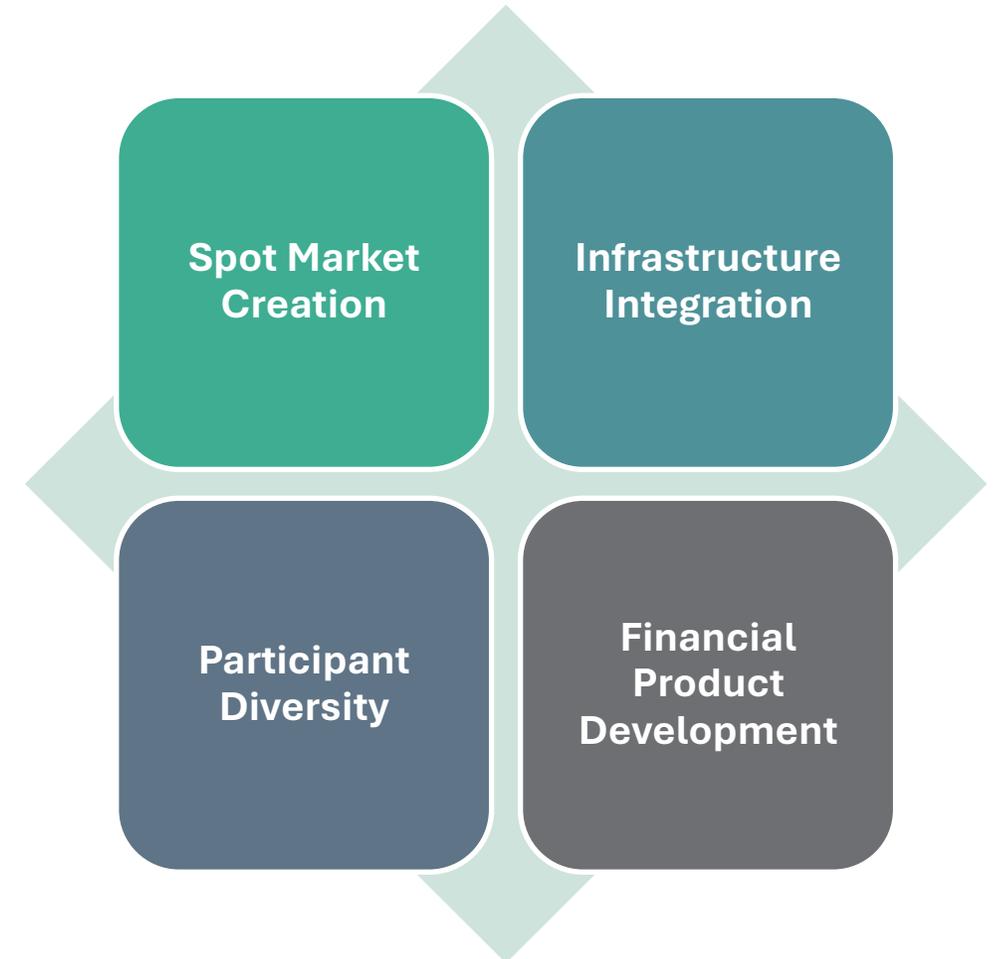
- Transparent fee structure, no hidden cost
- No cost and lead time like in e-bidding

# Key Enablers for developing India As Gas Hub

## Features of a Good Gas Hub & Key Enablers



## Roadmap for India



# Energy Talk on Enhancing Gas Markets: Developing India As Gas Hub



Participation of 300 + attendees - top leadership from Industries and senior guests from PNGRB, & other Regulatory body.

Launch of Gas Analytics, a one stop solution to analyze Indian Natural gas Sector scenario by Dr. Anil Kumar Jain, Chairperson PNGRB

The role of IGX in developing India as a Gas Hub was discussed. Dr. Jan Haizman highlighted the key takeaways from European exchange.

# Awards & Recognition

**ET Energy Leadership - Energy Best Start-up of the Year**

**June'22**

**IPPAI Power Award 2022 for - Best Exchange**

**April'22**

**Indian Smart Grid Forum,2022 - Smart Start-up of the Year**

**March'22**

**15th ENERTIA Awards 2022 - "Best & Pioneering Gas Exchange initiative for Gas Economy"**

**Dec'22**

**ET Energy Leadership - Excellence in Digitization (Oil And Gas)**

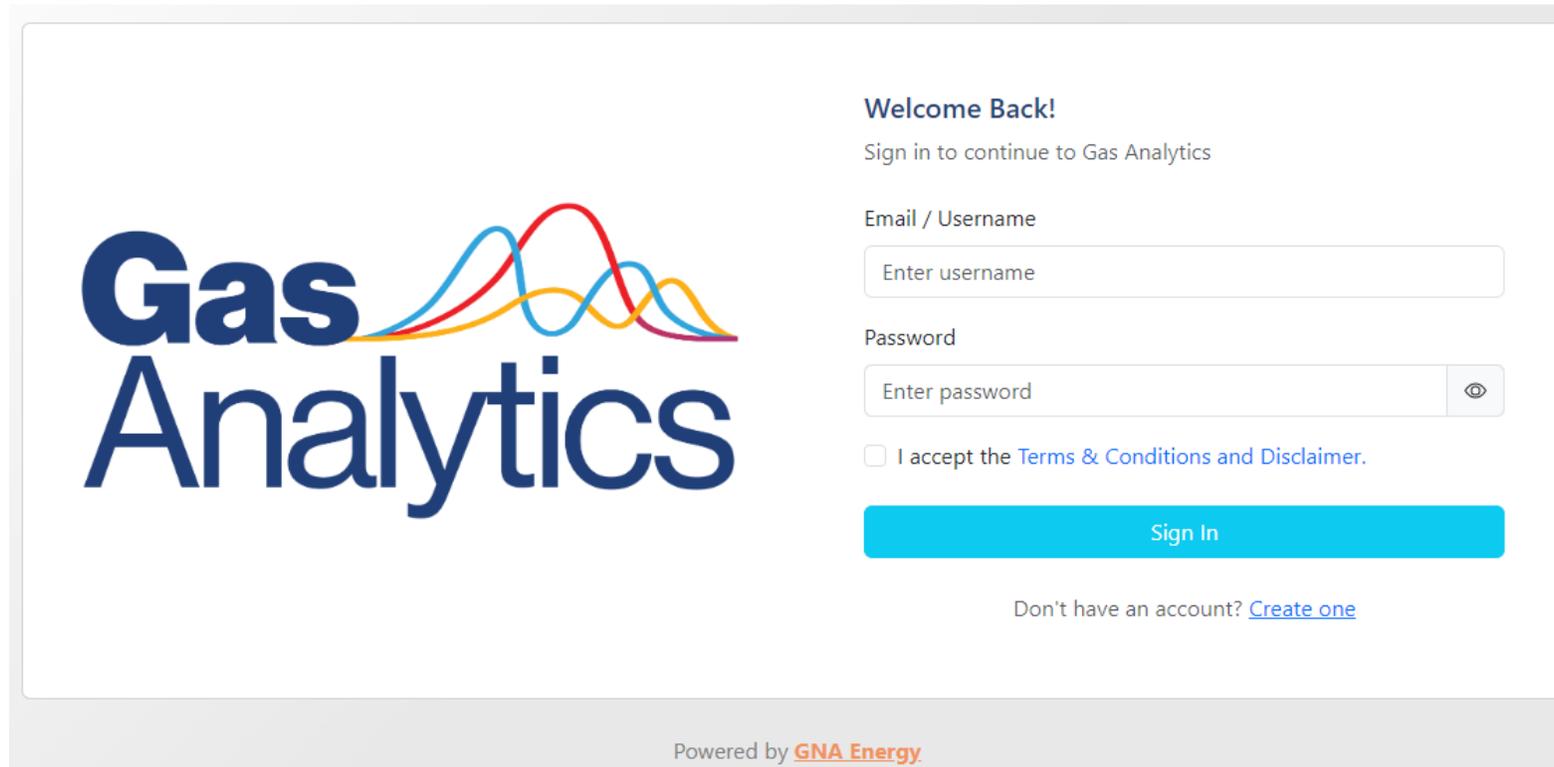
**June'23**

**Platts Global Energy Awards- finalist in the "Rising Star Company" category**

**Jan'23**



## Comprehensive, one-stop platform for Indian gas market insights



**Gas Analytics**

**Welcome Back!**  
Sign in to continue to Gas Analytics

Email / Username  
Enter username

Password  
Enter password

I accept the [Terms & Conditions and Disclaimer.](#)

**Sign In**

Don't have an account? [Create one](#)

Powered by **GNA Energy**

**Registration Link - <https://gasanalytics.igxindia.com/>**

# Thank you

Strategic Partners



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